

THE PRICES OF STOCKS DECLINED

Bank Statement Had Decidedly Unsettling Effect.

BUYING DEMAND FELL AWAY.

The Most Important of the Earlier Gains Were Wiped Out and the Market Closed Unsettled and Irregular.

NEW YORK, April 7.—The speculative enthusiasm for an advance in prices of securities received a decided shock in the morning when the clearing-house banks in their weekly statement of the buying demand fell away, and stocks came upon the market at declining prices. The most important of the earlier gains were wiped out, and the market closed unsettled and irregular, prices moving in contrary directions in different parts of the list, and net changes being much mixed.

The short session thus ended began auspiciously enough, with the advance of renewed buying orders from abroad, which was said to have their source in the fact that the resumption of operations in various countries, and the continued strength in sugar gave tone to the industrial list. Pennsylvania, Baltimore and Ohio preferred, Missouri Pacific and Chesapeake and Ohio were conspicuous examples of strength.

The first promise gave way upon the appearance of the bank statement on the tape. Preliminary estimates of the gain in cash had placed it from four million to six million dollars. Operations with the Sub-Treasury alone furnished an increase of four million to the banks. Wall Street in the dark as to what drain on the banks' resources has so offset this advantage as to bring the cash increase down to \$1,000,000. It was also expected that the continued liquidation for loans on account of holders of Government bonds, who have been selling them, would offset the expansion of loans on account of stock market transactions to a large extent.

The large realization of speculative profits in the stock market was indicative of a paying off of loans to the extent of \$1,000,000. The market was wholly unprepared for a large increase in loans, which would have increased the cash increase to \$1,000,000, which, therefore, meant that the increase in the surplus of the banks was clear and unmistakable that the encroachments made by speculative demand upon the available resources of the banks had been outstripping the increase from other sources. A check to speculative activity is counter to the interests of the market.

Business in the bond market has been on a very large scale, and lower-class bonds with the prospect of better operations in the market. United States 2's (when issued) declined 1/2, 2's 1/2, old 4's and 5's 1/2, new 4's and 5's 1/2, 3's 1/2, 4's 1/2, 5's 1/2, 6's 1/2, 7's 1/2, 8's 1/2, 9's 1/2, 10's 1/2, 11's 1/2, 12's 1/2, 13's 1/2, 14's 1/2, 15's 1/2, 16's 1/2, 17's 1/2, 18's 1/2, 19's 1/2, 20's 1/2, 21's 1/2, 22's 1/2, 23's 1/2, 24's 1/2, 25's 1/2, 26's 1/2, 27's 1/2, 28's 1/2, 29's 1/2, 30's 1/2, 31's 1/2, 32's 1/2, 33's 1/2, 34's 1/2, 35's 1/2, 36's 1/2, 37's 1/2, 38's 1/2, 39's 1/2, 40's 1/2, 41's 1/2, 42's 1/2, 43's 1/2, 44's 1/2, 45's 1/2, 46's 1/2, 47's 1/2, 48's 1/2, 49's 1/2, 50's 1/2, 51's 1/2, 52's 1/2, 53's 1/2, 54's 1/2, 55's 1/2, 56's 1/2, 57's 1/2, 58's 1/2, 59's 1/2, 60's 1/2, 61's 1/2, 62's 1/2, 63's 1/2, 64's 1/2, 65's 1/2, 66's 1/2, 67's 1/2, 68's 1/2, 69's 1/2, 70's 1/2, 71's 1/2, 72's 1/2, 73's 1/2, 74's 1/2, 75's 1/2, 76's 1/2, 77's 1/2, 78's 1/2, 79's 1/2, 80's 1/2, 81's 1/2, 82's 1/2, 83's 1/2, 84's 1/2, 85's 1/2, 86's 1/2, 87's 1/2, 88's 1/2, 89's 1/2, 90's 1/2, 91's 1/2, 92's 1/2, 93's 1/2, 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1/2, 641's 1/2, 642's 1/2, 643's 1/2, 644's 1/2, 645's 1/2, 646's 1/2, 647's 1/2, 648's 1/2, 649's 1/2, 650's 1/2, 651's 1/2, 652's 1/2, 653's 1/2, 654's 1/2, 655's 1/2, 656's 1/2, 657's 1/2, 658's 1/2, 659's 1/2, 660's 1/2, 661's 1/2, 662's 1/2, 663's 1/2, 664's 1/2, 665's 1/2, 666's 1/2, 667's 1/2, 668's 1/2, 669's 1/2, 670's 1/2, 671's 1/2, 672's 1/2, 673's 1/2, 674's 1/2, 675's 1/2, 676's 1/2, 677's 1/2, 678's 1/2, 679's 1/2, 680's 1/2, 681's 1/2, 682's 1/2, 683's 1/2, 684's 1/2, 685's 1/2, 686's 1/2, 687's 1/2, 688's 1/2, 689's 1/2, 690's 1/2, 691's 1/2, 692's 1/2, 693's 1/2, 694's 1/2, 695's 1/2, 696's 1/2, 697's 1/2, 698's 1/2, 699's 1/2, 700's 1/2, 701's 1/2, 702's 1/2, 703's 1/2, 704's 1/2, 705's 1/2, 706's 1/2, 707's 1/2, 708's 1/2, 709's 1/2, 710's 1/2, 711's 1/2, 712's 1/2, 713's 1/2, 714's 1/2, 715's 1/2, 716's 1/2, 717's 1/2, 718's 1/2, 719's 1/2, 720's 1/2, 721's 1/2, 722's 1/2, 723's 1/2, 724's 1/2, 725's 1/2, 726's 1/2, 727's 1/2, 728's 1/2, 729's 1/2, 730's 1/2, 731's 1/2, 732's 1/2, 733's 1/2, 734's 1/2, 735's 1/2, 736's 1/2, 737's 1/2, 738's 1/2, 739's 1/2, 740's 1/2, 741's 1/2, 742's 1/2, 743's 1/2, 744's 1/2, 745's 1/2, 746's 1/2, 747's 1/2, 748's 1/2, 749's 1/2, 750's 1/2, 751's 1/2, 752's 1/2, 753's 1/2, 754's 1/2, 755's 1/2, 756's 1/2, 757's 1/2, 758's 1/2, 759's 1/2, 760's 1/2, 761's 1/2, 762's 1/2, 763's 1/2, 764's 1/2, 765's 1/2, 766's 1/2, 767's 1/2, 768's 1/2, 769's 1/2, 770's 1/2, 771's 1/2, 772's 1/2, 773's 1/2, 774's 1/2, 775's 1/2, 776's 1/2, 777's 1/2, 778's 1/2, 779's 1/2, 780's 1/2, 781's 1/2, 782's 1/2, 783's 1/2, 784's 1/2, 785's 1/2, 786's 1/2, 787's 1/2, 788's 1/2, 789's 1/2, 790's 1/2, 791's 1/2, 792's 1/2, 793's 1/2, 794's 1/2, 795's 1/2, 796's 1/2, 797's 1/2, 798's 1/2, 799's 1/2, 800's 1/2, 801's 1/2, 802's 1/2, 803's 1/2, 804's 1/2, 805's 1/2, 806's 1/2, 807's 1/2, 808's 1/2, 809's 1/2, 810's 1/2, 811's 1/2, 812's 1/2, 813's 1/2, 814's 1/2, 815's 1/2, 816's 1/2, 817's 1/2, 818's 1/2, 819's 1/2, 820's 1/2, 821's 1/2, 822's 1/2, 823's 1/2, 824's 1/2, 825's 1/2, 826's 1/2, 827's 1/2, 828's 1/2, 829's 1/2, 830's 1/2, 831's 1/2, 832's 1/2, 833's 1/2, 834's 1/2, 835's 1/2, 836's 1/2, 837's 1/2, 838's 1/2, 839's 1/2, 840's 1/2, 841's 1/2, 842's 1/2, 843's 1/2, 844's 1/2, 845's 1/2, 846's 1/2, 847's 1/2, 848's 1/2, 849's 1/2, 850's 1/2, 851's 1/2, 852's 1/2, 853's 1/2, 854's 1/2, 855's 1/2, 856's 1/2, 857's 1/2, 858's 1/2, 859's 1/2, 860's 1/2, 861's 1/2, 862's 1/2, 863's 1/2, 864's 1/2, 865's 1/2, 866's 1/2, 867's 1/2, 868's 1/2, 869's 1/2, 870's 1/2, 871's 1/2, 872's 1/2, 873's 1/2, 874's 1/2, 875's 1/2, 876's 1/2, 877's 1/2, 878's 1/2, 879's 1/2, 880's 1/2, 881's 1/2, 882's 1/2, 883's 1/2, 884's 1/2, 885's 1/2, 886's 1/2, 887's 1/2, 888's 1/2, 889's 1/2, 890's 1/2, 891's 1/2, 892's 1/2, 893's 1/2, 894's 1/2, 895's 1/2, 896's 1/2, 897's 1/2, 898's 1/2, 899's 1/2, 900's 1/2, 901's 1/2, 902's 1/2, 903's 1/2, 904's 1/2, 905's 1/2, 906's 1/2, 907's 1/2, 908's 1/2, 909's 1/2, 910's 1/2, 911's 1/2, 912's 1/2, 913's 1/2, 914's 1/2, 915's 1/2, 916's 1/2, 917's 1/2, 918's 1/2, 919's 1/2, 920's 1/2, 921's 1/2, 922's 1/2, 923's 1/2, 924's 1/2, 925's 1/2, 926's 1/2, 927's 1/2, 928's 1/2, 929's 1/2, 930's 1/2, 931's 1/2, 932's 1/2, 933's 1/2, 934's 1/2, 935's 1/2, 936's 1/2, 937's 1/2, 938's 1/2, 939's 1/2, 940's 1/2, 941's 1/2, 942's 1/2, 943's 1/2, 944's 1/2, 945's 1/2, 946's 1/2, 947's 1/2, 948's 1/2, 949's 1/2, 950's 1/2, 951's 1/2, 952's 1/2, 953's 1/2, 954's 1/2, 955's 1/2, 956's 1/2, 957's 1/2, 958's 1/2, 959's 1/2, 960's 1/2, 961's 1/2, 962's 1/2, 963's 1/2, 964's 1/2, 965's 1/2, 966's 1/2, 967's 1/2, 968's 1/2, 969's 1/2, 970's 1/2, 971's 1/2, 972's 1/2, 973's 1/2, 974's 1/2, 975's 1/2, 976's 1/2, 977's 1/2, 978's 1/2, 979's 1/2, 980's 1/2, 981's 1/2, 982's 1/2, 983's 1/2, 984's 1/2, 985's 1/2, 986's 1/2, 987's 1/2, 988's 1/2, 989's 1/2, 990's 1/2, 991's 1/2, 992's 1/2, 993's 1/2, 994's 1/2, 995's 1/2, 996's 1/2, 997's 1/2, 998's 1/2, 999's 1/2, 1000's 1/2, 1001's 1/2, 1002's 1/2, 1003's 1/2, 1004's 1/2, 1005's 1/2, 1006's 1/2, 1007's 1/2, 1008's 1/2, 1009's 1/2, 1010's 1/2, 1011's 1/2, 1012's 1/2, 1013's 1/2, 1014's 1/2, 1015's 1/2, 1016's 1/2, 1017's 1/2, 1018's 1/2, 1019's 1/2, 1020's 1/2, 1021's 1/2, 1022's 1/2, 1023's 1/2, 1024's 1/2, 1025's 1/2, 1026's 1/2, 1027's 1/2, 1028's 1/2, 1029's 1/2, 1030's 1/2, 1031's 1/2, 1032's 1/2, 1033's 1/2, 1034's 1/2, 1035's 1/2, 1036's 1/2, 1037's 1/2, 1038's 1/2, 1039's 1/2, 1040's 1/2, 1041's 1/2, 1042's 1/2, 1043's 1/2, 1044's 1/2, 1045's 1/2, 1046's 1/2, 1047's 1/2, 1048's 1/2, 1049's 1/2, 1050's 1/2, 1051's 1/2, 1052's 1/2, 1053's 1/2, 1054's 1/2, 1055's 1/2, 1056's 1/2, 1057's 1/2, 1058's 1/2, 1059's 1/2, 1060's 1/2, 1061's 1/2, 1062's 1/2, 1063's 1/2, 1064's 1/2, 1065's 1/2, 1066's 1/2, 1067's 1/2, 1068's 1/2, 1069's 1/2, 1070's 1/2, 1071's 1/2, 1072's 1/2, 1073's 1/2, 1074's 1/2, 1075's 1/2, 1076's 1/2, 1077's 1/2, 1078's 1/2, 1079's 1/2, 1080's 1/2, 1081's 1/2, 1082's 1/2, 1083's 1/2, 1084's 1/2, 1085's 1/2, 1086's 1/2, 1087's 1/2, 1088's 1/2, 1089's 1/2, 1090's 1/2, 1091's 1/2, 1092's 1/2, 1093's 1/2, 1094's 1/2, 1095's 1/2, 1096's 1/2, 1097's 1/2, 1098's 1/2, 1099's 1/2, 1100's 1/2, 1101's 1/2, 1102's 1/2, 1103's 1/2, 1104's 1/2, 1105's 1/2, 1106's 1/2, 1107's 1/2, 1108's 1/2, 1109's 1/2, 1110's 1/2, 1111's 1/2, 1112's 1/2, 1113's 1/2, 1114's 1/2, 1115's 1/2, 1116's 1/2, 1117's 1/2, 1118's 1/2, 1119's 1/2, 1120's 1/2, 1121's 1/2, 1122's 1/2, 1123's 1/2, 1124's 1/2, 1125's 1/2, 1126's 1/2, 1127's 1/2, 1128's 1/2, 1129's 1/2, 1130's 1/2, 1131's 1/2, 1132's 1/2, 1133's 1/2, 1134's 1/2, 1135's 1/2, 1136's 1/2, 1137's 1/2, 1138's 1/2, 1139's 1/2, 1140's 1/2, 1141's 1/2, 1142's 1/2, 1143's 1/